Opportunity and Challenge Profile
August 2019

Marquette University
Search for the Vice President for Finance
Milwaukee, Wisconsin

Marquette University seeks an experienced and collaborative leader to be its Vice President for Finance (VPF). With a visionary President, Provost/EVP for Academic Affairs, and Senior Vice President and Chief Operating Officer (COO), passionate and service-minded students, excellent faculty, an innovative university master plan and updated strategic plan, increased engagement with the broader Milwaukee community, and beginning its largest fundraising campaign, Marquette is at an exciting inflection point. Reporting to the SVP/COO, the Vice President for Finance will provide strategic leadership and oversight of the University’s financial operations and financial planning efforts to assist Marquette in its vision to be one of the most accomplished and innovative Catholic and Jesuit universities in the world.

Marquette is one of 28 Catholic, Jesuit universities in the United States and is the largest private university in Wisconsin. Its attractive 98-acre campus on the edge of Milwaukee’s downtown is home to a highly collegial community with more than 2,800 employees and a current enrollment at approximately 11,500 students. Marquette is ranked in the top 100 of national universities by U.S. News and World Report with aspirations to be in the top 50.

The University has embarked on a transformation guided by President Michael R. Lovell, Acting Provost Kimo Ah Yun and SVP/COO Joel Pogodzinski. Together with the university leadership team and the campus community, they are implementing Marquette’s ambitious strategic plan, Beyond Boundaries. This plan requires extraordinary investment and innovative new partnerships to bolster how Marquette delivers transformational education and student experiences, thrives in the new and dynamic environment of higher education, builds its endowment, advances research and scholarship, and reimagines and reshapes its infrastructure. The VPF will join Marquette at an important time for financial leadership and providing the bold thinking necessary to assist the campus community in delivering this transformation.

The VPF will work in close partnership with the COO to provide a strategic fiscal vision and operational plan for the campus while ensuring a high level of innovation, transparency, collaboration, and accountability. The VPF will ensure financial goals and processes are clearly established and communicated to the University community and are in support of the University’s mission. S/he will have primary responsibility for Marquette’s financial planning and reporting, operating and capital budgets, comptroller and accounting services, debt management, internal audit, purchasing, risk management, payroll, and treasury services.

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To that end, the new VPF will face a set of opportunities and challenges that include:

- Develop and operationalize a financial plan that supports the University’s strategic priorities
- Strengthen and inspire a more innovative and agile financial organization
- Build community and trust with constituents across the University through the development, implementation, and communication of transparent processes and practices.

About the Office of Finance

The Office of Finance at Marquette promotes sound resource management, provides quality services, and partners across campus to develop solutions in support of the teaching, research, and service missions of the University. The office has a staff of 45 and includes Marquette’s financial planning and reporting, operating and capital budgets, bursar and student loan accounts, comptroller and treasury services, and purchasing. The office also works closely with the academic and administrative units on campus. These units typically have one or more staff members who are responsible for the finances of that unit, and they are referred to as Finance Partners. The Office of Finance meets with the Finance Partners monthly to disseminate information, offer services, and gather feedback.

To engage the campus community in financial decision-making, the University Financial Planning and Review Committee (UFPRC) advises the President, Provost, and the COO on financial planning and program review matters. The main responsibilities of the committee include: 1) To formulate a balanced operating budget and recommendations that support the University’s strategic plan and academic and administrative priorities; 2) To develop a balanced capital budget; 3) To project the long-term implications of the annual budget; and 4) To conduct financial analyses of selected programs. While the finances of the University are the responsibility of the President, Provost, and COO, under the Board of Trustees, this committee offers information, suggestions, views, and comments on policy from the various constituents. The committee is comprised of representatives from the academic and operational divisions of the University.

Marquette’s Financial Position

As a faith-based comprehensive institution with strong philanthropic support, a conservative debt profile and balanced operating performance, Marquette has maintained a strong financial position. Like most tuition-driven institutions, it has experienced fluctuations in enrollment in recent years, but due to sound and conservative financial management, it has been able to absorb the variation. As part of the strategic planning process, the University has taken the opportunity to improve the viability of its financial position by increasing cash reserves and providing permanent funding sources for strategic planning initiatives. To do so, the University adopted two specific 5 to 7-year financial goals and strategies beginning in fiscal year 2014. The first goal involved financial viability and a focus on increasing available financial resources relative to other private Catholic colleges and universities. Marquette had increased its cash reserves to provide resources that have been used for funding capital improvements, land acquisitions, and quasi-endowments. The second goal is to create a pool of resources that will be used to permanently fund the strategic plan. This involves diversifying and increasing revenue streams, reallocation of resources towards strategic priorities, and developing new programmatic initiatives.

Marquette’s consolidated operating revenues for FY 2018 were $463.4 million. It has a maintained a bond rating of A2 from Moody’s Investors Service. The university has an endowment of $668.9 million with a fund return of 7.9 percent over the past year. Cash investments total $70.9 million while total bonded debt is $209.5 million. Additionally, the University permanently budgeted an Innovation Fund of $2 million ($1
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million each in operating and capital) and created a $9 million contingency fund. The University also acquired 9 acres of land on Michigan Avenue, demolished 5 buildings, and completed construction of a new 865 bed student residence and dining complex. Marquette’s capital budget is $46.5 million. Net tuition revenue totaled $247.6 million in FY18.

Marquette has traditionally relied primarily on tuition revenue for its operating budget, augmented by research and fundraising dollars. Revenue is controlled centrally and budgets have been largely incremental for most units. The Law School and the Dental School have modified responsibility-centered management budgets and are able to carry forward funds for investment and planning. The other deans and vice presidents would welcome having more control over their budget and more flexibility from year-to-year. In addition, the deans seek a better understanding of how the financial performance of their unit links to budget allocations.

Role of the Vice President for Finance

Reporting to the Senior Vice President and Chief Operating Officer (COO), the VPF serves as the University’s chief financial officer and is a member of the President’s Advisory Team, the University Leadership Council and the Divisional Leadership Council. The VPF will oversee and strengthen the University’s financial units in order to execute the strategic and master plans, support innovation, and fulfill the mission of the University. The VPF will also clearly communicate financial goals and challenges to the Marquette community. The functions reporting to the Vice President for Finance are budget, bursar, comptroller, financial research & analysis, internal audit, purchasing, risk management, treasury services. In addition, the VPF will provide support to the Board of Trustees’ Finance and Risk Committee. The VPF also provides support and staffing for the University Financial Planning and Review Committee.

The VPF will work closely with the SVP/COO, the President’s Advisory Team, Deans, the Divisional Leadership Council, as well as other campus leaders and the UFPRC, on the development and support of integrated long-range financial, operational, and capital plans. This may involve development and implementation of new budget models to support the University’s long-range objectives.

Key Opportunities and Challenges for the Vice President for Finance

The VPF will contribute to the attainment of Marquette’s strategic goals by encouraging creative stewardship of financial resources and excellent service to academic and administrative units to set the University up for future success at a time of transformation. The VPF will need to be a seasoned financial leader with a track record of moving the needle in complex environments with an affinity and talent for collaboration across a variety of stakeholders and excellent communication skills. The VPF will face the following opportunities and challenges:

Develop and operationalize a financial strategy that supports the University’s strategic plan and priorities

To accomplish Marquette’s many goals, the University will need to adapt to the ever-evolving financial pressures facing all higher education institutions by creating new revenue streams and further streamlining and making processes and procedures more nimble. Consequently, a primary task for the VPF will be to transition the University from its current incremental financial approach to a more innovative model that anticipates, forecasts, and models diverse cash flows and expenses for five and ten years in the future, in addition to ensuring maximum impact of annual operating budgets and projects. This will include evaluating the current financial systems to assess whether they are the right combination of systems to provide users who have varying degrees of financial expertise with the knowledge they need to make good
decisions. In collaboration with the COO, the VPF will develop a financial structure to support the University’s strategic priorities while also encouraging entrepreneurial activity of academic and administrative senior leadership. The VPF will especially work closely with the deans to assist them in finding new ways to fund their many aspirations. To be successful, s/he must effectively partner with senior leadership, academic leaders, the Board of Trustees, and staff to develop a sustainable model that allows for creativity and opportunism but is grounded in sound financial fundamentals and the University’s academic mission.

**Strengthen and inspire a more innovative and agile financial organization**

Now more than ever it is vital that Marquette maximize its talented and dedicated staff to support the University’s mission and goals. The VPF will inherit a strong and collaborative team but will also have to add to that expertise as many members of the team will be eligible to retire in the coming years. The Office of Finance also currently runs as a lean organization so the VPF will need to assess its ability to operate at the level required to support the new financial strategies and make the case for additional resources when necessary. The VPF will also be expected to cultivate this team to strengthen their roles as collaborative and trusted partners to the University community while also ensuring a high level of service. The VPF will need to work effectively across campus to understand the unique financial challenges and opportunities of each part of the campus, strengthen connections, increase the division’s visibility and transparency, and position him or her, and the office, as integral partners in strategic and financial planning for the campus. In doing so, the VPF will work collaboratively to create the infrastructure, policies, and processes necessary to execute University goals and inspire a more efficient and dynamic administrative organization.

**Build community and trust with constituents across the University community through the development, implementation, and communication of transparent processes and practices**

Faculty and staff enjoy working at Marquette due to the strong sense of community, focus on the Catholic, Jesuit mission, and dedication to the exceptional student body. This is especially true within the Office of Finance. There is also a sense of excitement across campus as plans for the future of Marquette continue to unfold. However, change also brings a certain amount of uncertainty for many members of the community. The new VPF will be an integral part of helping others to navigate the changes and foster this sense of community while also clearly and effectively communicating complex financial information, administrative policies, and operational strategies to a wide range of individuals and organizations across the University. S/he will work to provide transparency and clarity on budget fundamentals, sources of funding, guidelines, motivations, outcomes, and decisions. This includes the preparation, presentation, and explanation of material to faculty, students, staff, senior leadership, and for the Board of Trustees.

**Qualifications and Characteristics**

The successful candidate will have a bachelor’s degree in a relevant field (advanced degree or professional credentials such as CPA desirable) and senior-level financial experience in a complex environment. Candidates should embrace the mission and values of Catholic, Jesuit higher education, and people from all religious backgrounds are encouraged to apply. The successful candidate will also bring most, if not all, of the following professional qualifications, skills, experiences, and personal qualities:

- Proven track record of providing strategic financial leadership;
- Demonstrated ability to integrate vision, strategy, tactics and activities to move the financial portfolio forward;
- An entrepreneurial orientation and a willingness to take considered risks and seize opportunities;
- Experience in a growing organization;
The ability to be nimble, flexible, and handle ambiguity well;
Experience leading and inspiring change and innovation with a strong orientation toward collaboration, teamwork, transparency, accessibility, accountability, and delegation;
Breadth of experience across accounting, finance, investment, internal controls and management/leadership of operational practices and processes that enhance financial results;
Experience with strategic, operational, and capital planning;
Knowledge of trends in higher education financial management and funding models; desire to understand academic and student financial concerns;
Understanding of the University mission and how it pertains to the functions of the role as Vice President for Finance;
Knowledgeable of financial information systems to plan and set financial systems strategy and direction;
Experience with financials around academic-industry partnerships through sponsored research;
Strong leadership skills demonstrated by the ability to influence, persuade, and inspire others to take action based on a vision and strategic objectives;
The humility and emotional intelligence necessary to build collaborative relationships and an inherent drive to succeed in fulfilling the mission, goals, and objectives of the University without the need for individual promotion;
Demonstrated ability to establish and maintain productive, collaborative relationships with a full range of internal and external colleagues and constituencies;
Excellent communication skills, and the ability to convey complex information and concepts in accessible terms, both orally and in writing;
Proven track record for inspiring colleagues with the ability to cultivate and sustain trust and credibility;
Evidence of a commitment to and appreciation for the benefits of a diverse workplace and the ability to create an inclusive and welcoming culture;
Excellent analytical abilities to identify risks and opportunities for the organization;
Measures the success of his/her efforts through the success of the entire team and the University as a whole; and
Commitment to the highest ethical and professional standards.

About Marquette University

Founded in 1881 by the Society of Jesus (Jesuits), a group of priests and lay brothers in the Catholic Church, Marquette has grown to house 11 academic divisions: Helen Way Klingler College of Arts and Sciences; J. William and Mary Diederich College of Communication; College of Education; Opus College of Engineering; College of Business Administration; College of Health Sciences; College of Nursing; Graduate School; Graduate School of Management; School of Dentistry; and Law School. As an institution committed to both teaching and research, Marquette offers undergraduate programs in 158 majors and minors, in addition to more than 66 master’s and doctoral programs. Marquette is accredited by the Higher Learning Commission, which reaffirmed the university’s accreditation in 2014.

Marquette ranks 89th in the *U.S. News & World Report* 2019 edition of America’s Best Colleges. In recent years, the university reached a new Carnegie research classification as a Doctoral University marked by “higher research activity” – the second highest classification Carnegie bestows. The move is the result of a planned increase in research expenditures and Ph.D. degrees granted. Now, Marquette is focused on achieving the “highest research activity” classification. While Marquette has many ambitious goals for the future around research, we also have similarly ambitious goals for diversity. A new goal for the University
is to become a Hispanic-Serving Institution, which will involve increasing the University’s Hispanic enrollment by more than 15 percentage points over the next ten years.

Among its peers, Marquette is distinguished for its emphasis on connecting academic excellence and service to others, which is intrinsic to a Catholic, Jesuit education. Marquette’s commitment to connecting academic achievement and service to others has been recognized nationally in a variety of venues. In 2015, the university was awarded the Carnegie Classification for Community Engagement, a distinction awarded every five years after an extensive application process. Marquette has had – and continues to have – a profound impact on Milwaukee’s economy and community. The Princeton Review included the University on the “2016 Guide to Green Colleges,” elected for being environmentally aware and sustainable, specifically for students’ campus quality of life that is healthy and sustainable, and for preparing students for employment in the clean energy economy of the 21st century. Marquette is continuing to expand its sustainability efforts, including the recent hire of a Sustainability Coordinator, not only to serve as a model to other universities but also to aid its mission to have an increasingly ecologically sound impact on the world around us.

Marquette developed its’ strategic plan, Beyond Boundaries, through an inclusive process involving the entire Marquette community. It outlines the need for the Marquette community to provide new transformational educational and research opportunities at all levels of Marquette’s campus, with the ultimate goal of placing the University amongst the most competitive institutions in the nation. The plan outlines specific goals and objectives for pursuit of academic excellence for human well-being; research in action; social responsibility and community engagement; formation of the heart and the mind; enhancement of organizational effectiveness; and sustainability of valuable resources. Like other universities, Marquette is keenly aware of the changing landscape of higher education and of the greater marketplace, and Beyond Boundaries lays out an imperative to prepare for the future.

The University has completed a comprehensive master plan for pursuing our academic, physical, and financial priorities as established by Beyond Boundaries, and it will serve as a road map for Marquette’s capital projects for the next 10 to 20 years. The master plan priorities were approved by the Board of Trustees in 2016. This fall, we opened The Commons, a new residential community for nearly 1,000 freshmen and sophomores. Construction is also underway for the Athletic and Human Performance Research Center, which will be dedicated in April 2019, and a new home for our Physician Assistant Studies program to open in Summer 2019. For more information on strategic planning and the campus master plan see: http://www.marquette.edu/strategic-planning/.

Marquette recently began the quiet phase of its largest ever comprehensive fundraising campaign to support the priorities outlined in Beyond Boundaries, with goals that will greatly exceed its successful $357 million campaign from 1998 to 2005. In 2019, Marquette raised $104 million from individuals, foundations and corporations.

Innovation at Marquette

President Michael R. Lovell prioritizes innovation, collaboration, and entrepreneurship as essential for the future at Marquette. Examples of this living out at Marquette include the President’s Challenge and the Explorer Challenge, the opening of the 707 Hub (home of the Kohler Center for Entrepreneurship and social innovation initiative), and faculty research at Milwaukee’s Global Water Center. President Lovell also spearheaded Innovation in Milwaukee (MiKE), which creates and supports programming that convenes corporations, universities and colleges and talent networks to foster the development of an innovative workforce in the greater Milwaukee area. Marquette is also contributing to the economic development of Milwaukee by partnering with Aurora Health Care, Harley-Davidson, MillerCoors and Potawatomi Business Development Corporation in Near West Side Partners, Inc. (NWSP), a non-profit organization.
Location

Marquette is located on a 98-acre campus in the near-downtown Milwaukee neighborhood of University Hill. Milwaukee is the largest city in Wisconsin and is highly diverse, with about 39 percent African-American, and 15 percent Hispanic/Latino citizens. Milwaukee is one of America’s great cities, combining a dynamic urban community with a rich cultural heritage. It boasts easy accessibility to parks, rivers, and other outdoor recreation. It is a popular venue for road and mountain biking, hiking, cross country skiing, sailing, windsurfing, ethnic dining, and cultural festivals. Milwaukee’s Summerfest is the world’s largest music festival. The city is recognized for its art and historical museums, fine dining and hotels, professional sports, gardens and parks, and the Milwaukee County Zoological Gardens. Milwaukee also has a vibrant performing arts community, including two opera companies, a nationally renowned ballet and symphony, and several live theatre companies that range from Broadway musicals, Shakespeare, and the classics to smaller, regional productions. Milwaukee also hosts professional baseball, arena football, indoor soccer, hockey, and basketball teams. It has excellent transportation service. To learn more, see onmilwaukee.com.

Applications, Inquiries, and Nominations

Screening of complete applications will begin immediately and continue until the completion of the search process. Resumes with cover letters should be attached via the Employment at Marquette website for this position https://employment.marquette.edu/

The search website is https://www.marquette.edu/vice-president-finance-search/

Please direct specific questions to the Chair of the Vice President for Finance Search Committee:

Dr. Xavier Cole
Vice President for Student Affairs
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Marquette University affirms its longstanding commitment to the principle of equal employment opportunity regardless of race, color, gender, age, sexual orientation, religion, disability, veteran’s status or national origin. Marquette affirms its commitment to the principle of affirmative action and its commitment to abide by state regulations and federal laws pertaining to equal employment opportunity.